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Helen Sorensen - December 7, 2021

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1 UNITED STATES DISTRICT COURT  
2 SOUTHERN DISTRICT OF NEW YORK  
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE: )  
5 )  
6 CUSTOMS AND TAX ADMINISTRATION OF )  
7 THE KINGDOM OF DENMARK )  
8 (SKATTEFORVALTNINGEN) TAX REFUND )  
9 SCHEME LITIGATION )  
10 This document relates to: )  
11 All cases )  
12 )

13 C O N F I D E N T I A L

14  
15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL  
16 EXAMINATION OF  
17 HELEN SORENSEN  
18 VOLUME II

19 DATE: December 7, 2021

20  
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22  
23  
24  
25 REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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1 VIDEO OPERATOR: We are now on  
2 record.

3 This is the continued remote video  
4 recorded deposition of Helen Sorensen.

5 Today is Tuesday, December 7th,  
6 2021. The time is now 7:09 a.m. New York  
7 time.

8 We are here in the matter of In Re:  
9 Customs and Tax Administration of the Kingdom  
10 of Denmark, et al.

11 All counsel have been noted on  
12 record.

13 My name is Jose Rivera, remote  
14 video technician on behalf of Gregory  
15 Edwards, LLC.

16 At this time, will the reporter,  
17 Charlene Friedman, on behalf of Gregory  
18 Edwards, LLC, please re-swear in the witness.

19

20

21 H E L E N S O R E N S E N,

22 called as a witness, having been first duly  
23 sworn according to law, testifies as follows:

24

25

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1 Is that correct?

2 A Yes.

3 Q And that's Mr. Rasmussen?

4 A That's correct.

5 Q Ms. Sorensen, when a Danish company  
6 registers a security with VP, is it granted  
7 an ISIN code?

8 MR. DULBERG: Objection to the  
9 form.

10 A Yes, it would need an ISIN code in  
11 order to be registered in VP Securities.

12 Q At the same time it's registered,  
13 is it correct that there's a specific number  
14 of shares of that security that are  
15 registered on the general ledger of  
16 VP Securities?

17 MR. DULBERG: Objection to form.

18 A There's a specific process for  
19 issuance and registration of a company and --  
20 and a security in VP Securities.

21 So the first step would be to  
22 register the company, then the ISIN code, and  
23 then the company can issue the amount of  
24 shares that they intend to issue.

25 Q And when those shares are issued,

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1 they're issued in a specific quantity,

2 correct?

3 A Yes, correct.

4 Q And when VP Securities makes a  
5 dividend payment to the holders of the issuer  
6 of securities, does VP Securities do so based  
7 on the total number of shares registered on  
8 VP's general ledger for ISIN?

9 A I'm sorry, yes. If it's done on  
10 the basis of the general ledger, the  
11 circulating amount of shares that is  
12 registered in VP Securities.

13 Q And that circulating amount is a  
14 specific quantity of shares, correct?

15 A Yes.

16 MR. DULBERG: Objection.

17 Q And barring any action taken by the  
18 issuing company to issue new shares, is the  
19 quantity of shares on VP's general ledger for  
20 a particular ISIN a fixed number?

21 MR. DULBERG: Objection.

22 A So can you ask that again?

23 Q Yes.

24 Barring any action taken by the  
25 issuing company to issue new shares, is the

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1 quantity of shares on VP's general ledger for  
2 a particular ISIN a fixed number?

3 MR. DULBERG: Objection.

4 A The amount of shares that the  
5 company wished to issue is not something that  
6 VP Securities has anything to do with. This  
7 is something that the company itself decide,  
8 and also, this amount is registered in the  
9 Danish Business Authority.

10 Q But the amount of shares that the  
11 company issued, that's a fixed amount on VP  
12 general -- of VP's general ledger?

13 A Yes. If the amount of shares needs  
14 to either rise or fall, it will be done via a  
15 corporate action.

16 Q And is that the only way for the  
17 total number of shares registered in VP's  
18 general ledger for a specific security to be  
19 changed?

20 MR. DULBERG: Objection.

21 A That -- the company itself needs to  
22 decide if more shares should be issued. So  
23 it's a large process that also involves the  
24 Danish Business Authorities and the -- the  
25 company itself.

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1           So it is something that is not done  
2   on a daily basis when it comes to shares.

3           Q   And it's only the company that has  
4   the ability to increase the number of shares  
5   that are listed on VP's general ledger?

6           MR. DULBERG:  Objection.

7           A   Yes.

8           Q   And there's no way for a market  
9   participant to create new shares beyond those  
10   that have been registered by the issuing  
11   company?

12           MR. DULBERG:  Objection, beyond the  
13   scope, calls for expert testimony, improper  
14   lay opinion.

15           You may answer.

16           A   If we're talking about ordinary  
17   shares, the actual shares, then no.

18           Q   And specifically regards to the  
19   shares issued by a Danish company, is there  
20   any way for a market participant to create  
21   the new shares beyond those that have been  
22   registered at VP Securities?

23           MR. DULBERG:  Same objection.

24           A   Then they would not be actual  
25   shares.

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1 Nordisk.

2 MR. DULBERG: Objection.

3 A But if there aren't any shares  
4 registered on the omnibus account, then VP  
5 does not have any knowledge about any --  
6 anything going on in regards to that specific  
7 holding.

8 Q So even if the bank may have  
9 completed book entries of transactions, that  
10 does not create new shares that would be held  
11 or recognized on a VP Securities level?

12 MR. DULBERG: Objection.

13 A No, no.

14 Q And that's true even though the  
15 custodian may have internally booked in its  
16 own records that customer A purchased one  
17 hundred shares?

18 MR. DULBERG: Objection.

19 A I mean, there is only a certain  
20 amount of shares circulating around. So for  
21 whatever is registered in VP, that is, you  
22 can say, the actual book entry of whether the  
23 holding is located.

24 So if there's no book entry in  
25 regards to that securities account, then of

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1 course VP Securities does not know anything  
2 about the information in relation to the  
3 ownership of -- of whatever this transaction  
4 was or will be.

5 Q And if a dividend had been declared  
6 by Novo Nordisk, would VP Securities make any  
7 distributions of dividends to this custodian?

8 MR. DULBERG: Objection.

9 A No. In the sense that if there was  
10 no holding registered on the securities  
11 account on record date on that time that the  
12 system does the snapshot, then there will be  
13 no dividend distributed to that securities  
14 account.

15 Q Now, in our first session of your  
16 deposition, you were asked by Mr. Schoenfeld  
17 whether a custodian would need to go into the  
18 market to obtain shares if the custodian's  
19 customer A purchased one hundred shares of  
20 Novo and customer B sold one hundred shares  
21 of Novo on the same day, and you said the  
22 custodian would not have to go into the  
23 market to obtain the shares.

24 Do you recall that?

25 A Umm-hmm.



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1 market to settle each trade. And you said  
2 the custodian doesn't need to because it  
3 could trade with itself.

4 Do you recall that?

5 A Yes.

6 Q And was your response premised on  
7 the custodian holding enough shares to fill  
8 all of its customers buy orders?

9 MR. DULBERG: Objection.

10 A Yes, that was based on that fact.

11 Q And if the custodian's customers  
12 who wanted to sell stock that day didn't have  
13 the stock in their accounts, can the  
14 custodian fill its customers' buy orders that  
15 same day without obtaining shares from the  
16 market?

17 MR. DULBERG: Objection, asked and  
18 answered.

19 A If you're meaning -- if your  
20 question is would it be possible to -- to  
21 settle this in -- in VP Securities, then no,  
22 that would be lack of papers.

23 Q And when you say "papers," what  
24 does that refer to?

25 A Securities.